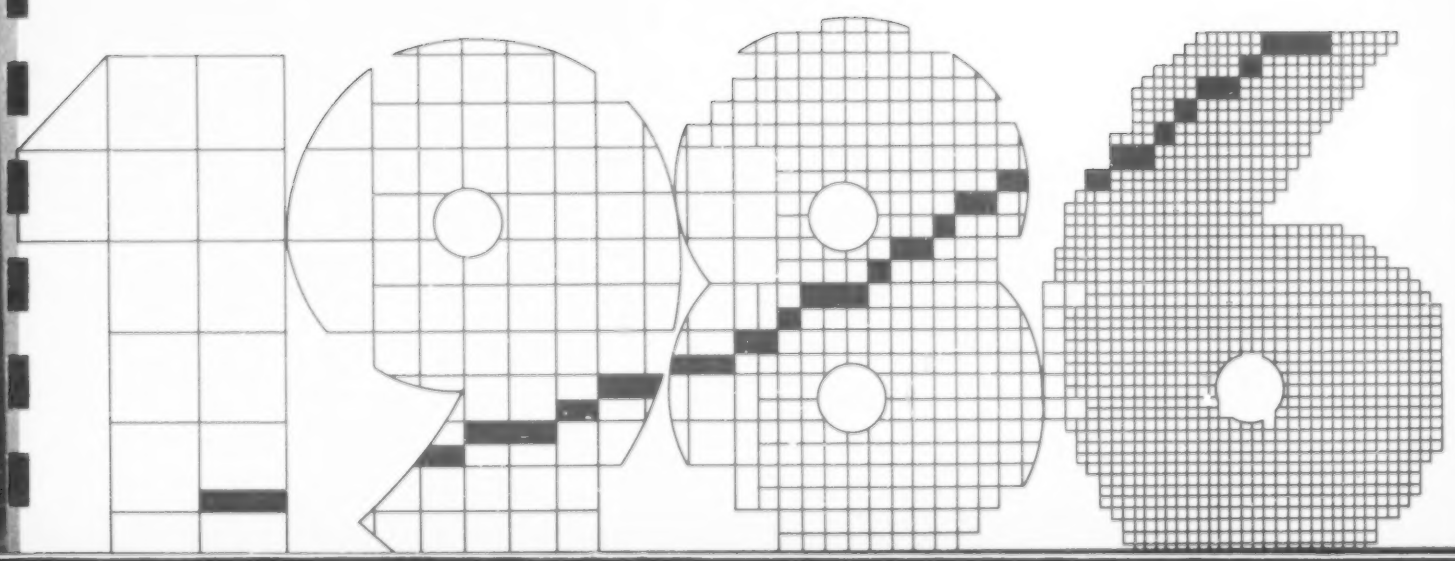
1986
Financial
Ratio
Study

All Printers By
Sales Volume

PIA

Volume II



63RD annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 1 Carlisle Drive, Arnold, Maryland 21012.

1986 FINANCIAL RATIOS

ALL PRINTERS BY SALES VOLUME

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PRINTING INDUSTRIES OF AMERICA, INC.

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H. R. MARGOLIS COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

H. R. Margolis Company is pleased to have once again participated with PIA and the graphic arts community in compiling these financial ratios. In all, 979 graphic arts firms of various types took part in the 1986 study. This particular volume is the result of financial information contributed by 867 printers across the United States and Canada.

To help readers compare their own financial statements to those of other firms, the data is presented here by sales volume - for example, sales to $250,000, $250,000 to $500,000, $500,000 to $1,500,000, etc. Readers can compare their firm's operations with other firms having the same sales volume in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

The importance of sharing this type of information among members of the graphic arts community cannot be overemphasized. Such a comparative analysis enhances the health of both individual firms and the graphic arts industry as a whole. Consequently, we urge that all firms put these ratios to use in making effective and profitable financial decisions.

H. R. Margolis Company

H. R. MARGOLIS COMPANY

PRINTING INDUSTRIES OF AMERICA, INC.

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1986 is the 63rd year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S. and Canada. It allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

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HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

			% of Sales	
Firm	Sales	Factory Payroll	Firm's Ratio Factory Payroll	PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		$100.00
Less: Materials		
Paper	$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
Value Added		$ 64.00

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less material costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of statement presentation, management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	$1,000,000	100.00%	$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	328,000	32.80	452,900	45.29
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	672,000	100.00%	547,100	100.00%
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	121,800	18.13	101,300	18.52
	363,600	54.11	278,800	50.96
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	187,500	27.90	141,700	25.90
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	18,300	2.72	7,900	1.44
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	10,200	1.52	16,200	2.96
INCOME BEFORE INCOME TAXES	$ 112,800	16.79%	$ 134,900	24.66%

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	41.75	37.06	39.60	38.37	37.34	31.78
FACTORY EXPENSES	21.07	19.07	32.06	25.50	22.59	22.14
TOTAL FACTORY COST OF PRODUCT	62.82	56.13	71.66	63.87	59.93	53.92
GROSS PROFIT	37.18	43.87	28.34	36.13	40.07	46.08
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	16.09	13.73	22.62	14.12	23.47	20.36
Selling expenses	13.58	11.04	6.94	4.65	8.91	6.05
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	29.67	24.77	29.56	18.77	32.38	26.41
INCOME (LOSS) BEFORE INTEREST EXPENSE	7.51	19.10	(1.22)	17.36	7.69	19.67
Interest expense	3.27	1.99	1.94	0.01	2.98	1.26
OPERATING INCOME (LOSS)	4.24	17.11	(3.16)	17.35	4.71	18.41
Other income	1.08	1.75	3.15	0.07	0.32	1.26
INCOME (LOSS) BEFORE INCOME TAXES	5.32	18.86	(0.01)	17.42	5.03	19.67

* See page 10 for the definition of "Profit Leaders."

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
39.64	33.65	41.63	36.56	42.64	35.62	44.90	41.78
22.37	19.25	20.29	18.57	20.31	18.09	20.64	18.95
62.01	52.90	61.92	55.13	62.95	53.71	65.54	60.73
37.99	47.10	38.08	44.87	37.05	46.29	34.46	39.27
20.37	17.81	16.09	14.60	14.09	12.62	10.66	9.31
12.08	9.59	15.05	12.60	14.73	14.23	12.90	10.11
32.45	27.40	31.14	27.20	28.82	26.85	23.56	19.42
5.54	19.70	6.94	17.67	8.23	19.44	10.90	19.85
2.76	1.39	3.42	2.35	3.76	2.36	3.21	2.07
2.78	18.31	3.52	15.32	4.47	17.08	7.69	17.78
0.82	0.22	0.95	1.61	1.25	1.99	1.49	2.91
3.60	18.53	4.47	16.93	5.72	19.07	9.18	20.69

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	3.08%	2.79%	7.87%	11.36%	1.44%	0.30%
Direct wages	28.29	25.24	23.77	25.95	29.85	27.44
General factory salaries and wages	2.81	2.44	1.98	0.00	0.83	0.69
Packing, shipping and delivery wages	1.36	1.15	0.98	0.00	0.70	0.28
Payroll taxes	2.78	2.21	3.08	1.06	2.69	1.74
Employee benefits	3.43	3.23	1.92	0.00	1.83	1.33
TOTAL FACTORY PAYROLL	41.75	37.06	39.60	38.37	37.34	31.78
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.47	0.35	0.00	0.00	0.70	0.04
Depreciation - other	5.64	5.47	7.17	8.38	6.04	5.26
Taxes - real estate	0.35	0.31	0.30	0.52	0.26	0.20
Taxes - other	0.35	0.30	0.44	0.35	0.26	0.10
Insurance	0.85	0.74	1.82	0.72	1.43	1.94
Building rent	2.36	2.04	8.92	5.23	3.89	4.36
Utilities - heat, light, etc.	1.93	1.69	3.03	2.49	2.04	1.42
Equipment rental	1.00	0.69	1.24	0.00	1.34	1.36
Total Fixed Expenses	12.95	11.59	22.92	17.69	15.96	14.68
Other Expenses						
Factory supplies and expense	3.02	2.95	3.06	0.96	2.57	3.87
Packing, shipping and delivery expense	1.74	1.58	2.76	1.17	1.33	1.54
Repairs and maintenance	2.23	1.98	2.78	3.79	2.00	1.05
Other factory expenses	1.13	0.97	0.54	1.89	0.73	1.00
Total Other Expenses	8.12	7.48	9.14	7.81	6.63	7.46
TOTAL FACTORY EXPENSES	21.07	19.07	32.06	25.50	22.59	22.14
ADMINISTRATIVE EXPENSES						
Salaries - executive	4.76	4.52	9.97	1.87	8.24	8.41
Salaries - office	4.02	3.21	3.22	4.71	6.50	4.97
Payroll taxes	0.61	0.45	1.07	0.00	1.26	1.04
Employee benefits	0.85	0.74	0.89	0.00	0.83	0.35
Bad debts	0.76	0.59	0.62	0.00	0.53	0.42
Office supplies and expenses	0.78	0.67	1.46	2.62	0.97	0.69
Professional fees	0.90	0.73	0.74	0.93	1.12	0.83
Taxes - business	0.25	0.26	0.44	0.28	0.39	0.86
Telephone	0.77	0.64	1.40	1.62	1.21	1.07
Other administrative expenses	2.39	1.92	2.81	2.09	2.42	1.72
TOTAL ADMINISTRATIVE EXPENSES	16.09	13.73	22.62	14.12	23.47	20.36
SELLING EXPENSES						
Salaries - executive	2.00	1.64	3.97	3.49	2.48	0.00
Salaries and commissions - salesmen	6.36	5.14	0.93	0.00	2.47	4.29
Salaries - sales office clerical	1.10	0.95	0.00	0.00	0.52	0.00
Payroll taxes	0.52	0.33	0.21	0.00	0.29	0.09
Employee benefits	0.57	0.51	0.17	0.00	0.22	0.12
Advertising	0.70	0.63	0.75	0.74	0.95	0.75
Travel and entertainment	1.28	1.04	0.80	0.42	1.16	0.46
Other selling expenses	1.05	0.80	0.11	0.00	0.82	0.34
TOTAL SELLING EXPENSES	13.58	11.04	6.94	4.65	8.91	6.05

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.53%	2.34%	3.06%	2.90%	2.84%	3.20%	2.86%	2.93%
28.25	25.52	28.85	24.71	28.15	24.63	27.38	25.32
1.69	1.20	2.38	2.29	3.32	1.75	5.04	4.33
1.02	0.88	1.41	1.07	1.45	1.02	1.76	1.75
2.79	1.87	2.74	2.33	2.78	1.99	2.86	2.61
2.36	1.84	3.19	3.26	4.10	3.03	5.00	4.84
39.64	33.65	41.63	36.56	42.64	35.62	44.90	41.78
0.46	0.09	0.48	0.50	0.50	0.36	0.44	0.44
6.06	5.02	5.64	5.96	5.35	5.36	5.22	5.25
0.35	0.33	0.36	0.29	0.35	0.35	0.35	0.31
0.38	0.20	0.31	0.38	0.39	0.35	0.37	0.30
1.28	1.16	0.77	0.62	0.63	0.64	0.48	0.37
3.80	3.67	2.10	2.23	1.58	0.95	1.05	0.74
1.74	1.40	1.70	1.31	2.04	1.57	2.41	2.35
1.54	1.37	0.89	0.75	0.73	0.13	0.75	0.41
15.61	13.24	12.25	12.04	11.58	9.71	11.07	10.17
2.29	1.60	2.93	2.81	3.32	2.89	3.90	3.85
1.45	1.90	1.89	1.50	1.88	1.82	1.65	1.34
2.05	1.65	2.22	1.79	2.28	2.31	2.41	2.30
0.97	0.86	1.00	0.43	1.25	1.36	1.61	1.29
6.76	6.01	8.04	6.53	8.73	8.38	9.57	8.78
22.37	19.25	20.29	18.57	20.31	18.09	20.64	18.95
6.42	6.10	4.85	5.09	3.79	4.16	2.24	2.37
5.53	4.94	3.88	3.13	3.33	2.58	2.64	2.05
0.81	0.51	0.61	0.50	0.46	0.38	0.33	0.29
0.84	0.38	0.88	0.90	0.94	1.04	0.72	0.76
0.75	0.68	0.83	0.66	0.82	0.66	0.66	0.48
0.89	0.98	0.83	0.70	0.72	0.48	0.51	0.44
1.09	1.08	0.91	0.69	0.80	0.59	0.71	0.61
0.36	0.31	0.27	0.30	0.17	0.17	0.12	0.11
0.99	0.69	0.74	0.63	0.71	0.70	0.49	0.43
2.69	2.14	2.29	2.00	2.35	1.86	2.24	1.77
20.37	17.81	16.09	14.60	14.09	12.62	10.66	9.31
2.16	2.32	2.22	1.94	1.81	1.80	1.31	1.13
5.01	3.70	7.30	6.00	7.53	7.48	6.21	4.30
0.92	0.40	1.09	0.97	1.21	1.07	1.46	1.48
0.57	0.24	0.58	0.43	0.54	0.45	0.42	0.29
0.50	0.25	0.62	0.68	0.65	0.73	0.61	0.51
0.80	0.72	0.68	0.50	0.73	1.19	0.49	0.33
1.23	1.35	1.44	1.35	1.29	0.85	1.08	0.84
0.89	0.61	1.12	0.73	0.97	0.66	1.32	1.23
12.08	9.59	15.05	12.60	14.73	14.23	12.90	10.11

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT						
MATERIALS						
Paper	23.76	22.92	16.70	7.07	20.09	20.18
Other chargeable materials	5.30	4.98	8.64	14.59	4.81	3.83
Outside services	8.58	7.82	12.80	8.50	8.78	8.14
TOTAL MATERIALS	37.64	35.72	38.14	30.16	33.68	32.15
FACTORY PAYROLL	26.01	23.83	24.51	26.75	24.93	21.96
FACTORY EXPENSES	13.06	12.18	19.94	17.82	14.97	15.17
TOTAL FACTORY COST OF PRODUCT	76.71	71.73	82.59	74.73	73.58	69.28
GROSS PROFIT	23.29	28.27	17.41	25.27	26.42	30.72
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	10.13	8.95	13.37	9.85	15.51	13.85
Selling expenses	8.46	7.20	4.05	3.25	5.71	3.82
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	18.59	16.15	17.42	13.10	21.22	17.67
INCOME (LOSS) BEFORE INTEREST EXPENSE	4.70	12.12	(0.01)	12.17	5.20	13.05
Interest expense	2.01	1.24	1.23	0.01	1.98	0.89
OPERATING INCOME (LOSS)	2.69	10.88	(1.24)	12.16	3.22	12.16
Other income	0.64	1.06	1.75	0.05	0.22	0.85
INCOME BEFORE INCOME TAXES	3.33	11.94	0.51	12.21	3.44	13.01

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS						
Ink	1.58%	1.58%	0.41%	0.00%	0.63%	0.47%
Film	1.12	1.02	1.39	2.86	0.97	0.96
Plates	1.19	0.98	1.44	0.00	1.59	0.67
Other chargeable materials	1.41	1.40	5.40	11.73	1.62	1.73
TOTAL OTHER CHARGEABLE MATERIALS	5.30	4.98	8.64	14.59	4.81	3.83
OUTSIDE SERVICES						
Composition	0.80	0.81	1.50	0.00	1.12	0.85
Offset preparation	1.39	1.27	0.40	0.00	0.51	0.76
Printing	2.12	2.41	8.70	8.50	4.70	5.13
Binding	2.31	1.62	1.03	0.00	1.21	0.96
Other outside services	1.96	1.71	1.17	0.00	1.24	0.44
TOTAL OUTSIDE SERVICES	8.58	7.82	12.80	8.50	8.78	8.14

* "Profit Leaders" are those firms which earned 3% or greater pretax profits on sales.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.71	19.51	22.67	21.09	25.66	25.01	29.07	27.10
4.51	4.19	5.16	4.48	5.65	4.84	6.04	5.85
8.82	9.35	9.17	9.08	8.02	5.59	7.34	6.81
34.04	33.05	37.00	34.65	39.33	35.44	42.45	39.76
26.12	22.67	26.22	24.05	25.90	22.88	25.96	25.23
14.69	12.79	12.69	12.08	12.18	11.64	11.75	11.21
74.85	68.51	75.91	70.78	77.41	69.96	80.16	76.20
25.15	31.49	24.09	29.22	22.59	30.04	19.84	23.80
13.48	11.97	10.16	9.54	8.54	8.22	6.13	5.65
7.91	6.39	9.47	8.16	9.02	9.35	7.52	6.52
21.39	18.36	19.63	17.70	17.56	17.57	13.65	12.17
3.76	13.13	4.46	11.52	5.03	12.47	6.19	11.63
1.80	0.94	2.15	1.54	2.21	1.46	1.79	1.15
1.96	12.19	2.31	9.98	2.82	11.01	4.40	10.48
0.52	0.17	0.57	1.03	0.72	1.29	0.82	1.62
2.48	12.36	2.88	11.01	3.54	12.30	5.22	12.10
0.91%	0.90%	1.38%	1.27%	1.86%	1.08%	2.78%	2.84%
1.04	1.27	1.22	1.21	1.22	0.57	0.92	0.89
1.11	1.03	1.20	1.22	1.34	1.07	0.98	0.87
1.45	0.99	1.36	0.78	1.23	2.12	1.36	1.25
4.51	4.19	5.16	4.48	5.65	4.84	6.04	5.85
1.01	1.36	0.94	1.02	0.55	0.67	0.40	0.32
1.17	1.45	1.85	1.99	1.36	1.03	1.06	0.85
2.80	2.03	1.84	2.58	1.25	1.59	1.64	1.82
1.84	1.70	2.45	1.79	2.81	1.67	2.37	1.76
1.92	2.81	2.09	1.70	2.05	0.63	1.87	2.06
8.32	9.35	9.17	9.08	8.02	5.59	7.34	6.81

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	1.92%	1.80%	4.75%	7.82%	0.94%	0.24%
Direct wages	17.68	16.27	15.08	18.20	20.06	18.94
General factory salaries and wages	1.72	1.54	0.87	0.00	0.53	0.46
Packing, shipping and delivery wages	0.83	0.73	0.61	0.00	0.41	0.18
Payroll taxes	1.74	1.43	1.99	0.73	1.77	1.20
Employee benefits	2.12	2.06	1.21	0.00	1.22	0.94
TOTAL FACTORY PAYROLL	26.01	23.83	24.51	26.75	24.93	21.96
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.29	0.22	0.00	0.00	0.45	0.03
Depreciation - other	3.50	3.46	4.76	5.85	4.01	3.60
Taxes - real estate	0.21	0.20	0.15	0.37	0.17	0.13
Taxes - other	0.22	0.19	0.27	0.25	0.17	0.07
Insurance	0.53	0.48	1.07	0.50	0.91	1.29
Building rent	1.49	1.35	5.43	3.63	2.60	2.93
Utilities - heat, light, etc.	1.19	1.06	1.97	1.74	1.34	0.98
Equipment rental	0.63	0.45	0.76	0.00	0.94	0.36
Total Fixed Expenses	8.06	7.41	14.41	12.34	10.59	9.39
Other Expenses						
Factory supplies and expense	1.87	1.89	2.00	0.66	1.70	2.67
Packing, shipping and delivery expense	1.06	1.01	1.42	0.82	0.89	1.10
Repairs and maintenance	1.37	1.24	1.74	2.66	1.33	0.74
Other factory expenses	0.70	0.63	0.37	1.34	0.46	0.67
Total Other Expenses	5.00	4.77	5.53	5.48	4.38	5.18
TOTAL FACTORY EXPENSES	13.06	12.18	19.94	17.82	14.97	15.17
ADMINISTRATIVE EXPENSES						
Salaries - executive	3.00	2.97	5.66	1.33	5.41	5.71
Salaries - office	2.55	2.10	2.07	3.23	4.34	3.47
Payroll taxes	0.39	0.29	0.67	0.00	0.82	0.68
Employee benefits	0.54	0.49	0.53	0.00	0.56	0.24
Bad debts	0.47	0.37	0.31	0.00	0.34	0.23
Office supplies and expenses	0.49	0.44	0.90	1.35	0.65	0.47
Professional fees	0.56	0.47	0.46	0.65	0.73	0.57
Taxes - business	0.16	0.17	0.30	0.20	0.24	0.51
Telephone	0.48	0.41	0.85	1.15	0.81	0.75
Other administrative expenses	1.49	1.24	1.62	1.44	1.61	1.17
TOTAL ADMINISTRATIVE EXPENSES	10.13	8.95	13.37	9.85	15.51	13.35
SELLING EXPENSES						
Salaries - executive	1.25	1.08	2.25	2.44	1.56	0.00
Salaries and commissions - salesmen	3.94	3.31	0.57	0.00	1.60	2.64
Salaries - sales office clerical	0.69	0.63	0.00	0.00	0.34	0.00
Payroll taxes	0.33	0.21	0.13	0.00	0.18	0.06
Employee benefits	0.36	0.33	0.11	0.00	0.14	0.08
Advertising	0.45	0.44	0.41	0.52	0.65	0.52
Travel and entertainment	0.79	0.68	0.51	0.29	0.75	0.30
Other selling expenses	0.65	0.52	0.07	0.00	0.49	0.22
TOTAL SELLING EXPENSES	8.46	7.20	4.05	3.25	5.71	3.82

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.32%	1.56%	1.93%	1.88%	1.71%	2.04%	1.67%	1.82%
18.59	17.20	18.20	16.28	17.11	15.86	15.77	15.19
1.12	0.83	1.49	1.50	2.04	1.13	2.91	2.63
0.68	0.58	0.87	0.69	0.87	0.67	1.03	1.05
1.34	1.27	1.73	1.54	1.69	1.27	1.68	1.59
1.57	1.23	2.00	2.16	2.48	1.91	2.90	2.95
26.12	22.67	26.22	24.05	25.90	22.88	25.96	25.23
0.29	0.06	0.30	0.31	0.29	0.23	0.25	0.27
3.99	3.32	3.52	3.83	3.19	3.44	2.94	3.03
0.23	0.24	0.23	0.19	0.21	0.23	0.19	0.18
0.25	0.14	0.19	0.26	0.23	0.22	0.21	0.18
0.84	0.77	0.49	0.40	0.38	0.42	0.27	0.22
2.50	2.42	1.31	1.50	0.97	0.64	0.61	0.44
1.15	0.96	1.07	0.86	1.22	0.99	1.36	1.36
1.01	0.88	0.55	0.49	0.46	0.08	0.44	0.25
10.26	8.79	7.66	7.84	6.95	6.25	6.27	5.93
1.51	1.08	1.85	1.85	2.00	1.85	2.27	2.35
0.95	1.25	1.16	0.95	1.11	1.15	0.93	0.80
1.33	1.10	1.39	1.16	1.37	1.49	1.35	1.33
0.64	0.57	0.63	0.28	0.75	0.90	0.93	0.80
4.43	4.00	5.03	4.24	5.23	5.39	5.48	5.28
14.69	12.79	12.69	12.08	12.18	11.64	11.75	11.21
4.26	4.12	3.08	3.33	2.30	2.69	1.28	1.43
3.66	3.31	2.45	2.04	2.02	1.68	1.58	1.26
0.54	0.35	0.38	0.32	0.28	0.25	0.19	0.18
0.56	0.26	0.55	0.59	0.59	0.74	0.41	0.46
0.50	0.45	0.52	0.43	0.48	0.41	0.36	0.29
0.58	0.66	0.52	0.46	0.43	0.31	0.29	0.27
0.72	0.73	0.57	0.44	0.49	0.37	0.40	0.37
0.24	0.20	0.17	0.21	0.10	0.11	0.07	0.07
0.64	0.45	0.47	0.41	0.43	0.45	0.28	0.27
1.78	1.44	1.45	1.31	1.42	1.21	1.27	1.06
13.48	11.97	10.16	9.54	8.54	8.22	6.13	5.65
1.42	1.52	1.39	1.24	1.10	1.18	0.77	0.76
3.27	2.48	4.58	3.93	4.60	4.83	3.60	2.67
0.61	0.25	0.70	0.64	0.74	0.72	0.86	0.98
0.37	0.17	0.37	0.28	0.33	0.29	0.24	0.19
0.33	0.17	0.39	0.44	0.40	0.47	0.36	0.34
0.53	0.49	0.43	0.32	0.47	0.88	0.29	0.23
0.79	0.91	0.90	0.86	0.78	0.55	0.62	0.55
0.59	0.40	0.71	0.45	0.60	0.43	0.78	0.80
7.91	6.39	9.47	8.16	9.02	9.35	7.52	6.52

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS						
CURRENT ASSETS						
Cash	6.46%	9.18%	9.68%	21.20%	9.57%	12.65%
Receivables	33.30	30.74	33.60	17.11	29.59	26.46
Inventories	12.02	10.47	8.24	10.52	8.86	7.61
Other current assets	3.97	6.73	5.62	18.31	4.63	8.71
TOTAL CURRENT ASSETS	55.75	57.12	57.14	67.14	52.65	55.33
FIXED ASSETS						
Real estate	9.87	10.00	3.17	6.89	10.17	11.83
Less: Accumulated depreciation	3.10	2.64	1.66	0.00	3.16	3.54
	6.77	7.36	1.51	6.89	7.01	8.29
Machinery and equipment	68.18	61.46	116.70	46.40	72.35	62.16
Less: Accumulated depreciation	38.25	32.65	81.05	26.28	43.29	37.83
	29.93	28.81	35.65	20.12	29.06	24.33
Other fixed assets	7.82	6.35	14.98	9.18	10.55	12.92
Less: Accumulated depreciation	4.27	3.07	9.34	3.70	4.40	3.88
	3.55	3.28	5.64	5.48	6.15	9.04
NET FIXED ASSETS	40.25	39.45	42.80	32.49	42.22	41.66
OTHER ASSETS	4.00	3.43	0.06	0.37	5.13	3.01
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable	9.57	4.63	9.98	1.73	8.68	3.80
Accounts payable	14.06	10.71	21.86	3.23	15.38	8.81
Other current liabilities	8.51	8.36	12.15	0.00	5.91	2.91
TOTAL CURRENT LIABILITIES	32.14	23.70	43.99	4.96	29.97	15.52
LONG-TERM LIABILITIES	30.02	23.07	30.61	3.68	34.68	32.93
TOTAL LIABILITIES	62.16	46.77	74.60	8.64	64.65	48.45
SHAREHOLDERS' AND PROPRIETORS' EQUITY	37.84	53.23	25.40	91.36	35.35	51.55
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.73	2.41	1.30	13.54	1.76	3.57
QUICK RATIO	1.36	1.97	1.11	11.42	1.46	3.08
TOTAL LIABILITIES TO EQUITY	1.64	0.88	2.94	0.09	1.83	0.94
LONG-TERM LIABILITIES TO EQUITY	0.79	0.43	1.21	0.04	0.98	0.64
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.56	0.53	0.69	0.57	0.60	0.61

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
8.03%	6.44%	6.28%	7.68%	6.19%	14.64%	4.15%	7.76%
36.65	41.43	33.80	31.28	32.50	28.60	30.02	26.36
10.36	6.47	11.39	9.16	13.47	13.78	14.81	13.06
4.07	4.97	4.47	8.69	3.06	3.89	3.57	6.56
59.11	59.31	55.94	56.81	55.22	60.91	52.55	53.74
5.99	3.67	9.81	8.45	11.74	15.01	13.09	12.30
2.09	1.09	3.22	2.15	3.76	4.39	3.41	2.97
3.90	2.58	6.59	6.30	7.98	10.62	9.68	9.33
76.07	76.56	68.38	61.70	63.16	59.60	58.83	53.30
47.26	43.50	38.19	31.72	33.05	35.82	28.53	23.87
28.81	33.06	30.19	29.98	30.11	23.78	30.30	29.43
10.66	6.94	7.86	6.40	6.07	6.02	4.95	4.38
6.27	3.66	4.40	3.23	3.17	3.49	2.35	2.08
4.39	3.28	3.46	3.17	2.90	2.53	2.60	2.30
37.10	38.92	40.24	39.45	40.99	36.93	42.58	41.06
3.79	1.77	3.82	3.74	3.79	2.16	4.87	5.20
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
8.04	5.83	9.56	4.88	11.71	5.88	9.29	3.24
15.59	14.64	13.19	9.44	13.97	10.97	13.09	10.12
7.26	7.13	8.68	7.90	9.20	11.05	9.33	9.76
30.89	27.60	31.43	22.22	34.88	27.90	31.70	23.12
31.43	25.71	30.34	25.07	31.17	19.91	25.17	19.84
62.32	53.31	61.77	47.29	66.05	47.81	56.87	42.96
37.68	46.69	38.23	52.71	33.95	52.19	43.13	57.04
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.91	2.15	1.78	2.56	1.58	2.18	1.66	2.32
1.58	1.91	1.42	2.14	1.20	1.69	1.19	1.76
1.65	1.14	1.62	0.90	1.95	0.92	1.32	0.75
0.83	0.55	0.79	0.48	0.92	0.38	0.58	0.35
0.62	0.57	0.56	0.51	0.52	0.60	0.48	0.45

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Average assets per employee - All employees	$ 39,077	$ 48,331	$ 16,149	$ 31,898	$ 21,166	$ 21,740
Average assets per factory employee (Excluding Executives)	56,500	67,763	45,185	60,773	34,052	35,226
Average net worth per employee - All employees	15,211	25,867	7,354	29,287	7,750	12,433
Average gross plant investment per factory employee (Excluding Executives)	46,279	50,214	45,858	37,945	31,423	26,363
Net worth percentage of fixed assets	141.19%	173.36%	127.38%	290.41%	135.50%	184.37%
EMPLOYEES						
Percent factory - All employees	73.89%	75.64%	70.11%	62.78%	66.26%	68.72%
Percent administrative - All employees	14.30	13.75	22.47	23.61	24.98	23.27
Percent sales - All employees	11.81	10.61	7.42	13.61	8.76	7.94
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES						
Sales per employee - All employees	$ 75,647	$ 82,308	$ 51,037	$ 43,719	$ 49,170	$ 47,688
Sales per factory employee	104,936	110,719	75,994	70,617	78,617	73,502
Sales less material per factory employee	63,607	69,344	46,728	49,366	50,284	48,196
Sales per administrative employee	735,010	933,357	446,821	187,309	245,010	331,181
EXCLUDING EXECUTIVES						
Sales per employee - All employees	84,986	91,368	135,395	69,677	60,384	64,182
Sales per factory employee	111,843	116,701	154,181	82,465	80,205	73,749
Sales less material per factory employee	67,716	73,125	86,276	57,523	51,311	48,380
SALES PER SALESMAN	783,255	1,140,273	0	0	135,735	121,205
SALES TO CURRENT ASSETS	420%	377%	1,153%	204%	581%	660%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES						
Total payroll percentage of sales	39.06%	35.24%	36.50%	33.76%	39.89%	34.35%
Factory payroll percentage of gross plant investment	80.82	64.17	109.27	60.68	122.34	67.81
Payroll per employee - All employees	$ 28,417	$ 27,690	$ 18,076	$ 15,074	$ 18,737	$ 15,292
Payroll per factory employee	25,573	24,682	17,673	18,719	17,446	14,198
Payroll per administrative employee	34,081	37,047	19,361	9,250	20,371	17,066
Payroll per sales employee	42,705	43,569	15,335	27,000	14,851	6,492
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES						
Payroll per employee - All employees	$ 22,025	$ 21,228	$ 14,105	$ 15,039	$ 14,759	$ 12,874
Payroll per factory employee	20,925	20,067	14,361	14,655	15,188	12,764
Payroll per administrative employee	17,478	16,701	7,238	7,250	11,247	9,734
Payroll per sales employee	33,687	34,097	1,926	0	8,649	6,038
EXECUTIVE PAYROLL						
Payroll per executive - All executives	52,598	55,704	19,787	22,000	20,996	11,203
Payroll per factory executive	32,744	33,557	13,390	19,444	7,437	1,538
Payroll per administrative executive	62,543	73,583	15,245	2,000	18,768	12,339
Payroll per sales executive	46,125	47,009	14,458	27,000	10,619	0
RECEIVABLES						
Collection period	59.2	60.4	34.3	45.5	44.2	41.0
PROFIT						
Gross profit percentage of sales	23.29%	28.27%	17.41%	25.27%	26.42%	30.72%
Average gross profit per factory employee	$ 26,455	$ 33,269	$ 26,918	$ 20,618	$ 21,399	$ 23,361
Income before taxes percentage of sales	3.33	11.94%	0.51%	12.21%	3.44%	13.01%
Average income before taxes per employee	$ 2,822	$ 9,811	$ 232	$ 5,144	$ 1,788	$ 6,639

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 25,098	$ 28,912	$ 38,238	$ 49,670	$ 46,122	$ 50,095	$ 56,396	$ 65,593
40,172	47,192	56,377	72,831	64,168	70,704	75,356	82,417
9,739	12,886	14,874	26,494	15,748	26,267	24,472	36,362
36,470	39,306	47,170	55,217	50,793	53,555	55,265	56,566
242.54%	195.81%	118.29%	173.42%	94.30%	161.39%	118.26%	159.77%
68.58%	66.93%	72.71%	73.92%	76.98%	76.41%	81.53%	84.68%
19.43	21.92	13.99	13.74	11.35	11.45	8.59	7.14
11.99	11.15	13.30	12.34	11.67	12.14	9.88	8.18
$ 58,433	$ 68,453	$ 73,734	$ 82,283	$ 85,744	$ 85,250	$ 98,030	$ 99,720
87,458	105,888	103,283	114,533	113,834	114,375	128,729	118,956
57,081	70,245	64,339	73,704	67,531	73,966	70,473	67,950
346,242	365,772	611,896	692,816	862,115	856,578	1,464,219	1,756,173
68,247	81,427	82,142	92,370	92,972	92,525	104,629	106,145
93,738	111,070	109,424	122,343	119,727	120,136	134,828	124,901
61,182	73,685	68,180	78,668	70,936	77,583	73,914	71,550
270,818	343,649	515,009	503,052	798,427	955,561	1,728,824	2,237,624
462%	477%	395%	346%	374%	311%	373%	321%
41.15%	35.31%	40.11%	36.87%	38.26%	35.73%	35.25%	33.50%
90.22	81.41	80.37	62.55	72.45	52.26	66.70	61.05
$ 23,416	$ 23,142	$ 28,923	$ 29,797	$ 31,931	$ 30,194	$ 32,892	$ 30,692
21,767	22,233	25,932	26,071	27,966	24,892	29,538	27,604
27,375	26,139	34,175	38,789	39,669	41,251	40,557	46,034
26,996	22,778	42,084	47,584	54,401	54,972	59,460	56,014
$ 18,159	$ 18,638	$ 22,441	$ 22,427	$ 24,552	$ 22,416	$ 25,582	$ 23,346
18,115	19,060	21,385	21,165	22,555	20,001	23,602	21,720
15,393	14,425	17,466	17,373	19,293	16,888	20,435	19,540
19,091	16,360	33,570	36,799	44,056	45,518	49,155	44,529
36,867	35,564	53,632	66,480	66,708	71,440	64,770	61,250
23,088	19,915	33,283	34,906	40,816	46,242	42,497	41,948
38,999	34,530	58,850	76,968	82,337	97,737	91,758	99,335
20,573	17,571	42,888	48,335	62,014	58,143	77,813	70,308
55.8	60.3	60.6	63.7	63.2	62.4	61.7	61.3
25.15%	31.49%	24.09%	29.22%	22.59%	30.04%	19.84%	23.80%
$ 24,122	$ 35,899	$ 26,964	$ 36,238	$ 27,434	$ 37,752	$ 28,316	$ 29,114
2.48%	12.36%	2.88%	11.01%	3.54%	12.30%	5.22%	12.10%
$ 1,793	$ 8,858	$ 2,362	$ 8,945	$ 3,091	$ 10,361	$ 5,175	$ 11,940

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Current Assets:						
Cash	$ 3.36	$ 5.98	$ 4.43	$17.51	$ 3.71	$ 5.62
Receivables	15.77	16.09	9.91	12.47	11.81	10.96
Inventories	6.06	6.27	3.05	8.19	3.80	3.21
Marketable securities	0.64	1.60	1.85	11.13	0.20	0.69
Other current assets	1.55	3.01	0.73	0.00	3.10	8.41
	27.38	32.95	19.97	49.30	22.62	28.89
Plant Investment:						
Land and building	5.91	6.71	1.80	6.13	5.64	5.89
Machinery and equipment	33.50	33.28	33.31	35.04	32.21	26.10
Other fixed assets	3.61	3.44	4.48	5.58	4.42	6.06
	43.02	43.43	39.59	46.75	42.27	38.05
Non-Current Assets	2.25	2.36	0.04	0.22	2.65	1.07
TOTAL INVESTMENT	72.65	78.74	59.60	96.27	67.54	68.01
INVESTMENT TURNOVER PER $100 OF SALES	137.65%	127.00%	167.79%	103.87%	148.06%	147.04%
EARNINGS						
Cost of Product	$76.71	$71.73	$ 82.59	$74.73	$73.58	$69.28
Selling Expenses	8.46	7.20	4.05	3.25	5.71	3.82
Administrative Expenses	10.13	8.95	13.37	9.85	15.51	13.85
	95.30	87.88	100.01	87.83	94.80	86.95
Income (Loss) Before Interest, Other Income and Taxes	4.70	12.12	(0.01)	12.17	5.20	13.05
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME (LOSS)	6.47%	15.39%	(0.02)%	12.64%	7.70%	19.19%

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 3.46	$ 3.65	$ 3.24	$ 4.97	$ 3.90	$ 9.58	$ 2.74	$ 5.86
14.92	16.13	16.17	17.03	16.76	16.46	16.40	16.35
4.59	2.65	5.74	5.33	6.88	7.91	8.43	9.16
0.50	1.38	0.72	1.37	0.44	1.01	0.87	2.08
1.27	1.19	1.78	4.34	1.28	1.40	1.37	2.65
24.74	25.00	27.65	33.04	29.26	36.36	29.81	36.10
3.62	2.23	5.93	6.84	6.91	9.16	7.94	8.23
32.04	31.05	34.76	35.82	33.38	33.48	33.21	33.75
4.38	3.21	3.78	3.67	3.10	3.24	2.63	2.73
40.04	36.49	44.47	46.33	43.39	45.88	43.78	44.71
1.61	0.82	2.24	3.13	2.22	1.32	3.12	3.63
66.39	62.31	74.36	82.50	74.87	83.56	76.71	84.44
150.63%	160.49%	134.48%	121.21%	133.56%	119.67%	130.36%	118.43%
$74.85	$68.51	$75.91	$70.78	$77.41	$69.96	$80.16	$76.20
7.91	6.39	9.47	8.16	9.02	9.35	7.52	6.52
13.48	11.97	10.16	9.54	8.54	8.22	6.13	5.65
96.24	86.87	95.54	88.48	94.97	87.53	93.81	88.37
3.76	13.13	4.46	11.52	5.03	12.47	6.19	11.63
5.66%	21.07%	6.00%	13.96%	6.72%	14.92%	8.07%	13.77%

ABSOLUTE DATA

	AVERAGE FIRM REPORTING**			
	NUMBER OF PARTICIPATING FIRMS	TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL PRINTING FIRMS	867	$ 4,218,000	$ 7,383,000	$ 372,000
TOTAL - PROFIT LEADERS*	143	7,568,000	12,045,000	1,441,000
BY SIZE OF FIRM:				
ALL FIRMS				
0-$250,000	12	51,000	162,000	0
$250,000-$500,000	39	172,000	379,000	14,000
$500,000-$1,500,000	186	409,000	942,000	25,000
$1,500,000-$5,000,000	309	1,579,000	2,992,000	89,000
$5,000,000-$10,000,000	168	3,810,000	6,998,000	250,000
Over $10,000,000	153	15,987,000	26,855,000	1,618,000
PROFIT LEADERS				
0-$250,000	2	102,000	150,000	26,000
$250,000-$500,000	10	187,000	390,000	50,000
$500,000-$1,500,000	26	415,000	967,000	119,000
$1,500,000-$5,000,000	40	1,927,000	2,987,000	329,000
$5,000,000-$10,000,000	24	4,088,000	6,935,000	854,000
Over $10,000,000	41	21,810,000	34,322,000	4,118,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 3.